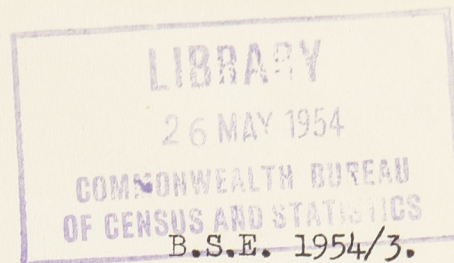


15th May, 1954.



NEW SOUTH WALES.
DIGEST OF CURRENT STATISTICS.

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G E N E R A L.

Employment in New South Wales continued to rise in March 1954 when it was only 3% below the 1951 peak. Factory employment and production figures point to a steady rise in industrial activity.

An analysis of Australian bank funds on p.32 shows that the money supply rose substantially in 1953 and early 1954, through the export surplus and bank lendings. The extra funds were absorbed partly through redeposit at interest and partly through higher business turnovers. Price levels remained fairly stable.

Wool store statistics indicate that the current New South Wales clip will be comparatively heavy. The slight downward trend in wool prices which began last November was halted in March and prices have been very firm since.

PART 1. EMPLOYMENT AND NON-RURAL INDUSTRIES.

EMPLOYMENT = New South Wales.

(The data in this section exclude rural workers, women in private domestic service, defence forces and national servicemen. Figures for recent months are subject to revision.)

Increases of 2,400 in February and 5,100 in March 1954 brought New South Wales employment to 1,032,600 persons, making a total rise of 46,400 since January 1953 and the highest total since April 1952. Employment in March 1954 was only 27,600 below the peak of November 1951, but as the population has risen since then by about 125,000 the potential labour force is also greater.

Commonwealth Employment Service figures for New South Wales reflect the recovery in industrial activity. The number of unplaced applicants fell from 42,300 at the end of January 1953 to 13,000 in April 1954 (including 3,400 seeking a change of jobs), while unfilled vacancies rose from 6,200 to 18,000. The number of persons receiving unemployment benefits in New South Wales fell from 25,100 at the end of 1952 to 3,400 in April 1954.

NEW SOUTH WALES - WAGE AND SALARY EARNINGS IN CIVIL EMPLOYMENT (Thousands) (Excluding rural workers, women in domestic service, defence forces).

Year and Month	M a l e s	Females	P e r s o n s		
			Government	Private	Total
1939 - July	529.9	168.0	155.9	542.0	697.9
1947 - July	671.8	252.1	210.5	713.4	923.9
1951 - November	765.0	295.2	248.3	811.9	1,060.2
1953 - January	723.9	262.3	240.3	745.9	986.2
- February	728.6	265.2	243.3	750.5	993.8
- March	731.8	266.4	244.4	753.8	998.2
1954 - January	748.1	277.0	246.1	779.0	1,025.1
- February	749.9	277.6	247.8	779.7	1,027.5
- March	753.2	279.4	249.0	783.6	1,032.6

The main increases in New South Wales employment during March 1954 were recorded in factories, construction and trade. Factory employment of men fell by 20,500 or 7% between November 1951 and December 1952 and since then has risen by 17,500. The fall in the number of women factory workers was proportionally greater, 18,900 or 20% from 102,500 to 81,600, and the rate of recovery less, 11,900 to 93,500. A rise in total building employment of 1700 in March 1954 was mainly for Government construction projects. The number of men employed in the private building industry was 29,300 in March 1953 and February 1954 and 29,700 in March or still 20% below the 1951 peak. Transport employment has been fairly steady during the past year; the main change in March 1954 was a rise of 500 in the stevedoring group. Finance and trade employment continued to rise in March 1954; bank and insurance staffs were at record levels, and wholesale and retail staffs were substantially higher than a year ago. In the services group education employment rose from 29,800 in March 1953 to 30,700 in 1954, and employment in the health services from 35,100 to 35,500.

EMPLOYMENT = NEW SOUTH WALES = In Thousands.

	1939	2 Years ended June 1953.		1953	1 9 5 4		
	July	Peak	Low	March	Jan.	Feb.	March
Coal Mines	16.8	21.7	19.6	21.0	20.9	21.0	21.1
Factories	218.1	336.9	345.5	354.9	371.0	373.7	374.9
Build'g. & Constr. <u>Men</u>							
Private	58.4	37.3	28.9	29.3	29.4	29.3	29.7
Government etc.		40.3	30.4	33.0	35.1	35.7	37.0
Road Transport	23.2	40.2	36.6	37.1	36.9	36.8	36.9
Shipping & Stevedoring	15.4	18.7	17.1	17.7	17.8	17.9	18.5
Rail & Air Transport	30.2	44.2	40.9	42.2	42.4	42.1	42.0
Communications	12.8	31.4	29.5	30.1	30.8	31.0	31.0
Finance & Property	67.5	36.8	35.7	36.6	36.6	37.1	37.4
Wholesale & Produce Trade		67.2	61.0	61.9	64.0	64.4	65.0
Retail Trade	80.0	97.1x	88.9	89.8	95.2	92.7	93.0
Prof. & Pers'l Services	105.7	152.9	148.4	150.1	150.8	151.5	151.7
<u>ALL CLASSES</u>							
Men	529.9	765.0	723.9	731.8	748.1	749.9	753.2
Women	168.0	295.2	262.3	266.4	277.0	277.6	279.4
T O T A L	697.9	1060.2	986.2	998.2	1025.1	1027.5	1032.6

x Excluding December

A survey of larger privately-owned factories in New South Wales (carried out by the Department of Labour and National Service and the Commonwealth Statistician) shows that (apart from a seasonal reduction in canning and can-making establishments), factory staffs continued to rise slowly during April. The recorded total for that month was 188,400 persons or 11,500 more than a year earlier. The main gains in employment during the current year were made in building materials, basic metals, motor vehicles and the electrical industries. Employment in the ship-building industry continued to decline and there were also some small falls in the woollen, boot and shoe and clothing industries.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED = NEW SOUTH WALES.

Industrial Group	1953	1953	1953	1954	1954	1954	1954
	Feb.	March	April	Jan.	Feb.	March	April
	In T h o u s a n d s						
Building Materials	13.0	13.1	13.2	13.5	13.6	13.5	13.8
Basic Metals	27.9	27.9	28.0	29.0	29.1	29.1	29.3
Transport Equipment	18.0	18.1	17.9	17.5	17.7	17.7	17.7
Other Metal Manufactures	40.6	41.4	41.8	45.1	45.5	45.7	45.9
Chemical Products	8.2	8.3	8.3	8.3	8.4	8.5	8.6
Clothing & Textiles	28.5	29.2	29.6	31.3	31.6	31.5	31.3
Food Industries	15.0	14.4	13.6	14.9	15.1	15.7	14.1
Other Industries	23.6	24.2	24.5	27.2	27.3	27.7	27.7
T o t a l: Men	135.1	136.4	136.7	143.0	143.8	144.0	144.1
Women	39.7	40.2	40.2	43.8	44.5	45.4	44.3
Persons	174.8	176.6	176.9	186.8	188.3	189.4	188.4
Total, excluding Food	159.8	162.2	163.3	171.9	173.2	173.7	174.3

INDUSTRIAL DISPUTES = New South Wales.

Final figures issued by the Department of Labour & Industry show that total dispute losses in the year 1953, 740,000 man-working days, were about the same as in the two preceding years. Losses in coal-mines were higher in 1953 than in 1952 but they remained well below the average of earlier years. Production losses through industrial stoppages in coal mines are estimated at 1.2m. tons for 1952 and 1½m. tons in 1953. Dispute losses in other industries in 1953 were near the average of recent years.

Year or Annual Averages	Industrial Disputes						Total Employment (a)		
	WORKERS INVOLVED			MAN DAYS LOST			In Coal Mines	In Factor-ies	All Wage & Salary Earners
	Coal Mines	Other Empl.	Total	Coal Mines	Other Empl.	Total			
	in thousands								
1937-39	169	24	193	466	178	644	17	220	698
1940-44	186	101	287	473	338	811	18	284	775
1945	221	103	324	630	1249	1879	18	302	786
1949	166	50	216	734	284	1018	19	363	992
1950	221	138	359	294	325	619	19	374	1019
1951	332	147	479	381	356	737	20	384	1049
1952	181	194	375	256	503	759	21	359	1025
1953	136	173	309	345	395	740	20	358	1000

(a) Excluding rural and female domestics. As at end of May in 1948 and end of June in other years.

Dispute losses in 1953 were unusually heavy in the meat industry through a long stoppage in protest against retrenchments, on construction projects (Snowy Mountains) and in transport. In relation to employment they remained heavy on the waterfront, but they were comparatively light in the iron and steel and other manufacturing industries.

DISPUTE LOSSES IN MAJOR INDUSTRIES (Excluding Mining)- 000 Man-working Days.

	1948	1949	1950	1951	1952	1953
Building & Construction	-	-	3	21	4	51
Gas & Electric Power	(a)	1	4	2	9	23
Iron & Steel	(a)	148	78	90	225	61
Slaughtering	7	18	12	17	14	95
Transport	2	11	16	15	22	38
Waterside Workers	(a)	36	110	81	117	86
Others	182	31	102	102	91	31
<u>T o t a l.</u>	<u>191</u>	<u>245</u>	<u>325</u>	<u>328</u>	<u>482</u>	<u>385</u>

(a) Included in Other Industries.

Analysis by causes shows that in coal mining, disputes with the management over disciplinary matters, promotions and working conditions and disputes over trade union matters (inter-union and intra-union disputes, sympathy strikes) were the most frequent reasons stated. In other industries wage rate and intra-union disputes were less important in 1953 but there were more stoppages over retrenchment and amenities issues.

CAUSES OF DISPUTES, Originating in Year, 000 Man-Working Days Lost.

	COAL MINES		OTHER INDUSTRIES	
	1952	1953	1952	1953
Wage Rates	23	4	191	44
Hours of Work	-	-	41	30
Managerial Control (Promotions &c)	72	222	100	161
Physical Working Conditions	54	49	6	81
Trade Unionism	64	32	137	12
Protests, unconnected with Empl.	17	8	5	40
Other Causes	26	30	19	27
<u>T o t a l.</u>	<u>256</u>	<u>345</u>	<u>499</u>	<u>395</u>

MOTOR VEHICLE REGISTRATIONS = New South Wales.

New vehicle registrations in New South Wales in March quarter 1954, were well in excess of the corresponding 1953 figures although not quite as high as in 1950 and 1951. The number of cars on the register has risen from 354,800 in March 1953 to 384,700 in 1954; that number corresponds to one car per nine of the State's population compared with one car per 13 in 1939.

Total registrations of motor cycles in the State have receded from a peak of 48,300 in January 1952 to 43,000 in March 1954, and recently there has also been a slight decrease in the number of hire cars and country buses.

REGISTRATIONS OF MOTOR VEHICLES - NEW SOUTH WALES.

Period	New Vehicles Registered during Period		Motor Vehicles on Register at end of Period			
	Cars	Lorries Utilities and Vans	Cars	Public Passenger Vehicles	Lorries Utilities and Vans	Total of Foregoing
Year-1939.	18,254	6,877	215,098	4,858	77,674	297,630
-1950	50,493	26,803	291,832	7,449	170,894	470,175
-1952	33,339	20,597	350,164	8,158	197,470	555,792
-1953	36,344	20,301	378,246	8,039	206,010	592,295
Mar. Qtr.						
-1950	10,101	5,080	256,403	6,959	153,525	416,887
-1953	7,335	4,268	354,817	8,124	197,717	560,658
-1954	9,690	4,681	384,687	8,027	207,432	600,146

NEW SOUTH WALES RAILWAYS.

Goods and passenger traffic handled by the State railways during the current financial year have been at record levels. Increased earnings and reduced expenses (in comparison with 1952-53) have raised the working surplus for the nine months ended March from £5.08m. in 1952-53 to £6.81m. in 1953-4. The working surplus for the June quarter is usually reduced by end-of-the-year expenses. Capital charges for the full year 1953-54, to be met from working surplus and £800,000 special contribution, will be about £9m.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year	Nine Months ended March					Month of March	
	Passenger Journeys	Goods(excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Gross Earnings	Working Expenses
	Millions	Mill. tons	£mill.	£mill.	£mill.	£mill.	£mill.
1939	141.2	10.84	14.22	10.48	3.74	1.63	1.17
1949	196.2	12.99	29.60	25.73	3.87	3.45	3.03
1952	201.1	13.90	50.34	44.75	5.59	6.14	5.36
1953(b)	201.7	13.53	54.57	49.49	5.08	5.96	5.44
1954(b)	208.0	14.57	54.92	48.11	6.81	6.42	5.57

(a) Excess of gross earnings over working expenses; excluding Government contribution of £800,000 for developmental lines. (b) Because of transfer of generating stations to Electricity Commission in January 1953 earnings and expense figures are not fully comparable with earlier years.

COAL PRODUCTION = New South Wales.

New South Wales coal production in 1954 up to the 17th April totalled 4.1 mill. tons; this was very close to the corresponding production levels of 1952 and 1953. Output from underground mines was higher in 1954 while open-cut mining operations were reduced.

COAL PRODUCTION - New South Wales - Thousand Tons.

	Year			Sixteen Weeks ended			
	1951	1952	1953	21/4/1951	19/4/1952	18/4/1953	17/4/1954.
Underground	11,224	12,492	12,472	2,759	3,412	3,375	3,692
Open Cut	2,289	2,530	1,717	500	795	511	413
Total.	13,513	15,022	14,189	3,259	4,207	3,886	4,105

IRON AND STEEL PRODUCTION.

Iron and steel production in New South Wales was maintained at a high level in March quarter 1954. Steel output was 10% higher than in 1953.

IRON AND STEEL PRODUCTION (Thousand tons)

	Year ended June				Nine Months end Mar.			March Qtr.	
	1950	1951	1952	1953	1952	1953	1954	1953	1954
Pig Iron (N.S.W.)	1,002	1,158	1,219	1,541	954	1,137	1,231	381	391
Pig Iron (Whyalla)	121	141	186	197	142	147	148	53	44
Ingot Steel (N.S.W.)	1,266	1,405	1,473	1,846	1,173	1,355	1,558	454	499

PRODUCTION = Building Materials, Metal, Textile & Food Products, N.S.W.

Factory production in New South Wales, represented by the products listed below, in March quarter 1954 was well above the level of early 1953 and in some cases above the record level of 1952. The revival in building activity is reflected in increased output of building materials and fittings. Major production increases are shown for refrigerators, electric motors and motor bodies.

In the food industries flourmilling in 1954 was affected by reduced export demand and dairying by the unfavourable summer season. Production of preserved vegetables was also relatively low while production of jam and preserved fruit compared well with earlier years.

PRODUCTION - New South Wales.

Unit		Y e a r				March Quarter		
		1938-9	1951	1952	1953	1952	1953	1954
Sawn Timber	m.s.ft.	179	380	365	371	92	69	71
Cement	000 ton	432	583	624	703	148	150	156
Bricks, Clay	million	379	356	313	329	81	67	83
Tiles, Terracotta	million	20.1	22.4	25.6	29.5	5.4	5.6	7.0
Tiles, Cement	million	...	17.0	13.0	5.7	4.9	1.2	2.3
Asb. Cement Sheets	m.s.yd.	5.3	10.1	10.0	9.6	2.5	2.3	2.3
Fib. Plaster Sheets	m.s.yd.	2.7	5.0	4.8	4.6	1.2	1.0	1.3
Stoves (a)	thousand	39.8	60.5	43.5	42.8	13.3	8.2	10.4
Baths	thousand	n.a.	46.3	40.6	53.0	10.9	11.3	13.6
Coppers (b)	thousand	n.a.	51.0	25.5	28.3	8.7	5.8	6.8
Refrigerators	thousand	13.1	117.4	83.8	130.7	22.7	25.8	42.7
Int. Comb. Engines	thousand	2.2	25.9	13.1	16.0	4.5	2.7	3.8
Electric Motors	thousand	27	447	372	473	108	99	149
Motor Bodies	thousand	5.4	9.9	6.3	17.5	2.0	2.5	5.0
Bicycles	thousand	36.4	29.7	21.5	24.7	6.2	5.0	4.3
Hosiery-Women's	000 doz.prs.	520	492	469	606	86	131	137
Men's	000 doz.prs.	535	414	325	409	79	84	98
Boots, Shoes, Sandals	mill.prs.	4.77	6.50	5.73	6.29	1.33	1.25	1.42
Woven Wool Cloth	mill.sq.yd.	12.6	13.5	9.2	12.0	2.1x	2.4x	2.5x
Flour (Wheat)	000 tons	547	673	443	647	136	160	120
Margarine	mill. lbs.	27.0	48.9	47.5	47.5	10.2	8.6	9.6
Beer	m. gall.	33.9	64.1	70.3	77.0	17.0	18.8	21.7
Jam	mill. lbs.	20.6	35.4	25.4	20.2	9.7	6.9	10.0
Preserved Fruit	mill. lbs.	28.4	35.3	44.5	31.1	34.8	22.6	41.5
Preserved Vegetables	mill. lbs.	4.9	28.0	33.2	35.0	10.1	20.0	4.7

(a) Excluding stovettes; (b) Gas & Electric; x December to February.

GAS & ELECTRICITY = New South Wales.

Gas and electricity production in New South Wales in March quarter 1954 was at record levels for that period. The consumption index for Sydney has risen from a pre-war average of 100 to 214 in the year 1953 and 237 in March 1954.

	Year	Year	Year	Year	March Quarter		
PRODUCTION-N.S.W.	1938-39	1951	1952	1953	1952	1953	1954
Gas-mill.cub.ft.	10,896	20,385	20,636	21,097	4,651	4,665	4,743
Electricity-m.kWh.	1,948	4,408	4,809	5,445	1,125	1,167	1,267
<u>CONSUMPTION - SYDNEY - GAS & ELECTRICITY - SEASONALLY ADJUSTED INDEX</u>							
1936/7-1938-9=100	100	195	201	214	211	220	233

PART II: FINANCE AND TRADE.

BANKING = GENERAL.

Major sources and uses of bank funds are summarized in the table below. Assets and liabilities do not quite balance because of omissions on both sides, partial estimations and divergencies in the bases used. The figures are approximate only and intended to illustrate the main trends.

The money supply temporarily contracted in 1951 and 1952 as a result of the outflow of funds from Australia and the reduction in bank loans. Since the end of 1952 international reserves have started to accumulate again, and there has been some revival in bank lending. As calculated below the increase in 1953-54 in the total money supply of about £220m. or 6% was much less than in 1949-50 (14%) or 1950-51 (26%); and it must also be noted that nearly one half of the 1953-54 increase went into savings banks or interest-bearing accounts with trading banks. The present expansion reflects the recovery in employment and industrial activity which began early in 1953, and, unlike the 1949-51 movement, it was not accompanied by inflationary price pressure.

SOME SOURCES AND USES OF BANK FUNDS = Australia - £million.

	March 1954.	Change 1949-50	March 1950-51	March 1951-52	March 1952-53	March 1953-54
(1) International Reserves	634	+ 173	+ 229	- 431	+ 115	+ 103
(2) Bank Advances	826	+ 61	+ 131	+ 202	- 110	+ 95
(3) Government Securities						
(a) Central Bank	350	- 30	+ 40	+ 239	- 204	- 3
(b) Savings Banks	912	+ 46	+ 76	+ 56	+ 51	+ 57
(c) Trading Banks	355	+ 41	+ 43	- 68	+ 225	- 34
T o t a l (1) to (3)	3077	+ 291	+ 519	- 2	+ 77	+ 218
(4) Notes issued to Public	301	+ 15	+ 33	+ 37	+ 20	+ 15
(5) Deposits-						
(a) Trading Banks	1619	+ 219	+ 340	- 58	+ 51	+ 132
(b) Savings Banks	982	+ 46	+ 76	+ 56	+ 51	+ 57
T o t a l (4) and (5)	2902	+ 280	+ 449	+ 35	+ 122	+ 204

(1) Gold & For.Bal. held by Central Bank plus estimate of other holdings.
(2) Includes "Bills Rec. & Other Assets". (3a) Less estimate of British sec., included in (1). (3b) Estimated on basis of deposit movements; includes mortgage loans. (5a) Includes "Bills Payable & Other Liabilities".

MAJOR PRIVATE TRADING BANKS = Australia.

A further rise in March 1954 brought total trading bank deposits to £1363m. or £90m. more than a year earlier. The greater part of the month's increment was absorbed by redeposit on Special Account with the Central Bank. Under present regulations the Central Bank can call in up to 75% of trading bank deposit increments (working from a base fixed in September), but it appears that the amount called in March was still about £66m. below the maximum. Bank advances rose by £8m. in March to £664m. and were then back at the level of March 1952.

MAJOR PRIVATE TRADING BANKS = Business within Australia.

	Deposits at Credit of Customers			Advances to Customers	Public Secur- ities	Central Bank Special A/c.	Treas- ury Bills	Cash Items	Ratio to Deposits	
	At In- terest	Other	Total						Adv.	Spec. A/c.
	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	%	%
1939-March	200	122	322	285	22	-	25	34	89	
1952-March	235	1006	1241	664	68	436	38	64	54	35
1953-March	221	1052	1273	594	101	229	211	82	47	18
1954-Jan.	245	1059	1304	654	135	257	130	88	50	20
-Feb.	246	1091	1337	656	138	282	148	75	49	21
-March	244	1119	1363	664	142	315	133	67	49	23

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.
(Debits refer to all trading banks operating in the State, excluding Government accounts at city banks and Central Bank transactions).

Money turnovers in New South Wales, as indicated by bank debits, fully recovered from the 1952 fall during 1953. In March quarter 1954 they were 14% and 12% respectively higher than in the corresponding periods of 1953 and 1952.

DEBITS TO CUSTOMERS' ACCOUNTS - NEW SOUTH WALES - £mill.

Weekly Average	1946-47	1951-52	1952-53	1953-54	Change 52/53-53/54.
June Quarter	51.0	165.7	155.6	155.3	-
September Quarter	55.3	150.7	141.3	159.9	Plus 13%
December Quarter	59.1	169.3	162.2	176.5	Plus 9%
January	51.9	146.2	124.6	151.9	Plus 22%
February	58.5	155.3	156.2	164.8	Plus 6%
March	59.9	152.1	162.4	184.7	Plus 14%

SAVINGS BANK DEPOSITS = New South Wales.

New deposits with Commonwealth Savings Bank in New South Wales in March 1954, £26.1m were relatively high but withdrawals reached the record figure of £27.1m and for the first time since May 1953 there was a net fall in savings balance from £332.3m. in February 1954 to £331.3m. in March. However, they were then still £17½m. higher than a year earlier.

SAVINGS BANK DEPOSITS - £million.

Year ended June	New South Wales					Total Deposits end of Period	
	Credits			With- drawals	Net Increase in Deposits	N.S.W.	Aust.
	Deposits	Interest	Total				
1939	66.6	1.6	68.2	67.2	1.0	87.5	245.6
1952	262.0	4.8	266.8	246.7	20.1	304.5	891.9
1953	266.0	5.7	271.7	257.1	14.6	319.1	947.5
July-March							
1951-52	199.8(a)	-	199.8	186.6	13.2	297.7	873.9
1952-53	200.2(a)	-	200.2	190.9	9.3	313.8	925.0
1953-54	217.7(a)	-	217.7	205.5	12.2	331.3	981.6

(a) Includes interest added to accounts closed in period.

SYDNEY STOCK EXCHANGE.

Price levels at the Sydney Stock Exchange were firm during most of the first quarter of 1954 but they began to ease towards the end of March and the total index for April was about 2% below the February and March average. The downward movement was most marked for insurance, coal and industrial shares.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician).

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insur- ance	Total 75 Companies	34 Active Shares
1939-August	213	168	156	118	264	174	182
1946-Dec.	292	252	197	161	323	230	247
1951-June	530	398	167	302	757	367	357
1952-Dec.	354	244	151	189	557	247	248
1953-April	361	265	150	192	532	253	249
1954-Feb.	378	296	157	197	637	273	280
-March	376	292	164	201	636	273	279
-April	370	294	163	202	575	269	275
Index - Year 1947 = 100.							
1951-Peak(a)	161	128	92	182	202	143	134
1952-Low (b)	107	79	77	111	136 x	96	92
1954-April	112	95	85	119	147	105	102

(a) Peak for most series May or June 1951; (b) Low for most series November or December 1952. x May 1953.

REAL ESTATE & MORTGAGES - New South Wales.

Real estate turnovers in New South Wales in the first four months of 1954 were comparatively high with a total value of £61m. compared with £47m. in 1953 and £63m. in the record year 1951. The value of registered mortgages in the 1954 period was £24m. or the same as in the corresponding 1951 and 1952 periods.

REGISTERED REAL ESTATE TRANSACTIONS - New South Wales.

	Year ended December			January to April			
	1951	1952	1953	1951	1952	1953	1954
Sales: Number	107,850	83,068	90,058	36,016	28,065	26,943	27,932
£mill.	206.1	146.1	165.4	62.79	52.03	47.17	60.94
Mortgages £mill.	77.0	73.1	70.7	23.82	23.92	19.48	23.70

NEW SOUTH WALES ACCOUNTS.

In the ten months ended April Commonwealth Tax reimbursements received by the State totalled £41.3m. out of the year's appropriation of £56.4m. in 1954 as compared with £39.6m. out of £54m. in 1953. Except for land revenue (mainly mining royalties) other Governmental income was also higher in the 1954 period, and total revenue from Governmental sources rose from £64.2m. in the ten months of 1951-52 and £72m. in 1952-53 to £73.6m. in 1953-54, but Governmental expenditure (including debt charges) rose by more from £69.3m. and £77.3m. to £82.3m. Reduced working expenses have improved the position of the railways and tram and bus services, and the surplus on working account of the business enterprises of £6.2m. for the ten months was greater than in recent years.

Loan expenditure on works and services, after lagging earlier in the year (compared with 1952-53) has increased in recent months; the total for the ten months of 1953-54 was £39.5m. as against £41.1m. in 1952-53 and £45m. in 1951-52.

NEW SOUTH WALES ACCOUNTS - (£millions).

Revenue Item	July-April			Expenditure Item	July - April		
	1951-2	1952-3	1953-4		1951-2	1952-3	1953-4
Tax Reimbursements	35.1	39.6	41.3	Net Debt Charges	14.6	15.9	16.7
State Taxation	12.8	13.8	14.7	Other, excl. Debt Charges			
Other Governmental	16.3	18.6	17.6	Governmental	54.7	61.4	65.6
Railways	53.6	61.6	60.6	Railways	51.1	56.1	53.7
Tram & Bus Service	9.1	9.8	9.8	Tram & Bus Service	10.7	11.6	11.2
Sydney Harbour	1.9	1.7	1.9	Sydney Harbour	1.2	1.3	1.2
TOTAL REVENUE	128.8	145.1	145.9	TOTAL EXPENDITURE	132.3	146.3	148.4
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES					45.0	41.1	39.5

RETAIL TRADE (Large Sydney Stores).

The value of sales in large Sydney stores in February 1954 was slightly below the 1953 level but rose by 9% between March 1953 and 1954 and by 7% between March quarter 1953 and 1954, although remaining less than in 1951. Stock values had fallen steadily from the middle of 1952 onwards but latterly have been rising again.

LARGE SYDNEY STORES - PERCENT. CHANGES COMPARED WITH PREVIOUS YEAR.

	V A L U E O F S A L E S				V A L U E O F S T O C K (End of Period)			
	1951	1952	1953	1954	1951	1952	1953	1954
	%	%	%	%	%	%	%	%
January (Month)	+41	- 2	- 6	+13	+ 8	+41	-24	+1
February "	+29	+ 2	- 8	- 1	+12	+35	-25	+5
March "	+25	-11	+ 1	+ 9	+11	+39	-26	+4
March Quarter	+31	-14	- 4	+ 7	+10	+38	-25	+3
Sept. "	+18	-16	+ 9		+37	- 4	-17	
Dec. "	+13	- 5	+11		+38	-20	- 2	

RETAIL SALES = Survey of Retail Establishments = Australia.

After a steady post-war increase in the total value of Australian retail sales, which reflected rises in volume as well as in prices, the movement came to a halt towards the end of 1952. The upward trend was resumed, on a smaller scale, from the second half of 1953 onward. Increases over the corresponding quarter of the preceding year were 9% in the September and December quarters of 1953 and 7% in March quarter 1954. For the 1954 period the increase was greatest for sales of electrical goods, hardware and the motor group; in the latter group, however, the rise in 1953-54 brought the value back only to the level of 1952. The value of food sales rose by 3% between March quarter 1953 and 1954, which was a little less than the rise of 4% in the retail price index for food & groceries (which covers a similar but not identical range of goods). The rise of 7% in the total value of sales in the 1954 period was the same in all States, excepting Western Australia where it was 5%.

RETAIL SALES - Australia and New South Wales = £million.

Commodity Groups	Y e a r			March Quarter			Percent. Change, March Qtr.		
	1951	1952	1953	1952	1953	1954	1951-52	1952-53	1954-54
A u s t r a l i a									
Groceries	207	248	266	57	62	63	+25%	+ 9%	+ 1%
Butcher's Meat	103	119	123	29	29	30	+28%	+ 2%	+ 2%
Other Food	173	199	216	49	52	55	+20%	+ 7%	+ 6%
Food & Groceries	483	566	605	135	143	148	+24%	+ 7%	+ 3%
Beer, Wine & Spirits	136	163	176	40	44	47	+26%	+ 9%	+ 8%
Clothing, Drapery (a)	345	341	358	76	74	79	- 1%	- 3%	+ 6%
Hardware	124	127	136	31	30	34	+16%	- 1%	+10%
Electrical	67	62	68	15	15	18	+ 3%	- 3%	+21%
Furniture	79	68	73	16	16	17	+17%	- 1%	+ 5%
TOTAL, incl. other(b)	1499	1608	1704	381	389	409	+14%	+ 2%	+ 5%
Motor Vehicles &c(c)	356	335	347	89	79	90	+10%	-12%	+14%
TOTAL - Australia	1855	1943	2051	470	468	499	+13%	...	+ 7%
N e w S o u t h W a l e s									
TOTAL - N.S.W.	734	755	792	181	180	192	+10%	...	+ 7%

(a) Including piece goods and footwear; (b) Including tobacco, books and papers, chemist's goods, jewellery, grain & produce, etc. (c) Including petrol and parts.

PART III: RURAL INDUSTRIES.

T H E S E A S O N = New South Wales.

Rainfall during April 1954 (as in March) remained well below normal throughout the State. However, useful rain fell in many districts and there was some improvement in the pastoral position. Some of the Western districts, had the first useful rains for many months, and there were falls in parts of the North Coast and some Southern districts.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" - 100 for each month.

Month	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
Year 1953	88	78	97	92	89	87	78	98	91	97	91	86	94
1953-Nov.	81	121	138	88	111	80	107	143	126	40	47	66	45
-Dec.	10	40	36	21	28	7	40	26	27	36	27	50	35
1954-Jan.	81	140	222	132	149	92	148	254	206	70	119	94	86
-Feb.	283	344	168	168	250	282	338	167	226	423	337	288	384
-Mar.	17	4	4	1	7	12	6	4	6	40	73	12	45

(N) Northern. (C) Central. (S) Southern. (W) Western.

W O O L.

Wool store arrivals indicate that the current New South Wales clip will be comparatively heavy. Arrivals at the Sydney, Goulburn and Newcastle stores for the ten months ended April 1954 totalled 1.33 mill.bales, the heaviest for any post-war year and already in excess of the twelve months' figure of any year during that period excepting 1949-50 and 1952-53. During the past eight years between 89% and 93% of the annual total was in store by April. No sales were held in April and 132,000 bales were in store awaiting disposal at the end of the month. Sales proceeds to the end of April totalled £124m., compared with £129m. in the ten months of 1952-53 and £207m. in the record year 1950-51.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL (N.S.W. Stores excl. Albury-Thousand Bales)

	1953-54			1952-53	1950-51
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry-over from June	17	1	18	16	13
Receipts in July-April	1,014	302	1,316	1,278	1,189
Total	1,031	303	1,334	1,294	1,202
Disposals-July-April	931	271	1,202	1,172	1,108
Balance in store at end of April	100	32	132	122	94
Value of Sales £mill.	95.4	28.4	123.8	128.7	207.4

Sales proceeds for Australia in the ten months ended April 1954 were £335m. as compared with £328m. in 1952-53. The number of bales sold in 1953-54 was a little higher and the average price per bale a little less (£102.9.6 as against £103.17.5); this was partly due to a drop in the average weight per bale from 302 lbs. to 296 lbs. The average price realised per lb. in both periods was 83d.

No sales were held in New South Wales during April. At sales held during that month in Brisbane and early in May in Sydney the market was very firm with good demand from the United Kingdom, the Continent, Japan and Australian mills. The average price for New South Wales (full-clip basis) had receded from 84d. per lb. greasy in November to 77d. in February and March and, on that basis, would have risen to 79d. for April.

(see Table over/P).

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. Greasy.

Season ended 30th June.		Month (a)	1950-51	1951-52	1952-53	1953-54.
1939	10.3	September	118.0	66.0	73.0	83.0
1950	61.8	November	128.0	80.0	78.0	84.0
1951	145.3	March	190.5	61.0	87.0	77.0x
1952	76.5	April	145.0	63.0	89.0	79.0xx
1953	85.1	May	129.0	72.0	93.0	

(a) Average that would be realised if whole clip were sold at price level of the month named. x Preliminary. xx Nominal.

Wool export shipments from Australia in the first six months of the current selling season (September-February) were as heavy as in the comparative 1952-53 period and their value rose from £218m. to £234m. Smaller quantities were shipped to the United Kingdom, America and Japan while more went to Continental Europe, including Russia. As a proportion of the total value of wool shipments in the six months of 1953-54 (1952-53 in brackets), the United Kingdom took 27% (38%), France, Belgium, Italy and Germany 41% (34%), United States 7% (8%), Russia 10% (1%) and Japan 10% (15%).

W O O L EXPORTS = AUSTRALIA = SIX MONTHS ENDED FEBRUARY.

Destination	Million lbs. (as in grease)				V a l u e - £million				
	1938	1952	1953	1954	1938	1951	1952	1953	1954
United Kingdom	210	126	249	181	12.4	104.8	42.9	82.2	62.7
United States	1	96	49	42	.1	42.8	31.1	17.1	15.6
France	91	88	96	108	4.8	41.4	26.8	30.8	36.9
Belgium	57	37	43	55	2.9	22.9	9.6	11.7	15.6
Italy	27	61	65	80	1.3	23.5	18.3	20.9	31.7
Germany (Fed.Rep.)	32	16	30	35	2.3	17.1	5.5	10.4	12.4
U.S.S.R. (a)	-	8	7	54	-	15.7	3.2	3.0	23.5
Japan	31	62	86	50	1.4	22.0	25.4	32.6	22.5
Others	30	34	32	50	2.6	21.3	11.1	9.3	13.1
T o t a l	479	528	657	655	27.8	311.5	173.9	218.0	234.0

(a) From 1951 onwards including Poland and Czechoslovakia.

DAIRYING = New South Wales.

Wholemilk output during the current season until February ran well below the 1952-53 level but it recovered in March 1954 to about 30 m.gall. which is higher than usual for that month. Output of 222 m.gall. for the nine months ended March compared with 252 m.gall. and 177 m.gall. in the corresponding periods of 1952-53 and 1951-52. Supplies to the Milk Board and cheese output have remained at a relatively high level during the current season while less milk has been used for butter and other milk products.

D A I R Y P R O D U C T I O N = NEW SOUTH WALES.

	WHOLE MILK (a)	Factory Output		Delivered to	Used for OTHER
	All Purposes	BUTTER	CHEESE	MILK BOARD	MILK PRODUCTS
	mill. gall.	mill. lbs. (b)		mill. gall.	mill. gall.
March-1952	23.7	5.85	.40	5.33	1.42
-1953	30.3	8.72	.65	5.50	1.82
(c) -1954	30.3	8.76	.65	5.76	1.69
July-March:					
1939-40	n.a.	90.51	5.33	n.a.	n.a.
1951-52	177.38	37.79	3.46	46.82	9.83
1952-53	252.34	67.90	6.18	46.33	21.82
(c) 1953-54	222.18	55.21	6.36	48.68	16.12

(a) Including allowance for fresh milk not sold through Milk Board, farm butter production etc. at rate of approx. 4m. gall. a month.

(b) Wholemilk equivalent for butter 2,075 gall. and cheese 1 gall. per lb.

(c) Preliminary.

New South Wales factory butter output of 5¹/₂m.lbs. in April 1954 compares with 6¹/₂m.lbs. in April 1953. Cheese output of 445,000 lbs. in April 1954 was well above the level of recent years.